Registration number: 08353240

M G Webber West Country Grown Limited

Filleted Unaudited Financial Statements

for the Year Ended 31 March 2019

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

M G Webber West Country Grown Limited
(Registration number: 08353240)

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Company Information

Directors	J T Tuck R J Tuck
Registered office	30 Hale Lane Honiton Devon EX14 1HN
Accountants	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

M G Webber West Country Grown Limited
(Registration number: 08353240)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	24,000	32,000
Tangible assets	5	620,157	672,205
Investment property	6	140,000	140,000
		784,157	844,205
Current assets			
Stocks	7	164,083	157,895
Debtors	8	115,964	88,432
Cash at bank and in hand		180,299	137,362
		460,346	383,689
Creditors: Amounts falling due within one year	9	(402,070)	(370,604)
Net current assets		58,276	13,085
Total assets less current liabilities		842,433	857,290
Creditors: Amounts falling due after more than one year	9	(196,528)	(363,045)
Provisions for liabilities		(69,121)	(76,011)
Net assets		576,784	418,234
Capital and reserves			
Called up share capital		100	100
Profit and loss account		576,684	418,134
Total equity		576,784	418,234

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 11 form an integral part of these financial statements.

M G Webber West Country Grown Limited
(Registration number: 08353240)

Balance Sheet as at 31 March 2019

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 September 2019 and signed on its behalf by:

....

J T Tuck
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
30 Hale Lane
Honiton
Devon
EX14 1HN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Greenhouses	10% Straight line

Motor vehicles	25% Straight line
Plant and machinery	10%-15% Straight line

Investment property

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be innapropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2018 - 18).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	62,000	62,000
At 31 March 2019	62,000	62,000
Amortisation		
At 1 April 2018	30,000	30,000
Amortisation charge	8,000	8,000
At 31 March 2019	38,000	38,000
Carrying amount		
At 31 March 2019	24,000	24,000
At 31 March 2018	32,000	32,000

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Notes to the Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

	Land and buildings £	Greenhouses £	Plant and machinery £	Motor vehicles £
Cost or valuation				
At 1 April 2018	75,819	220,001	471,905	56,189
Additions	-	4,050	4,191	29,337
At 31 March 2019	75,819	224,051	476,096	85,526
Depreciation				
At 1 April 2018	-	58,000	77,142	16,567
Charge for the year	-	22,068	50,885	16,673
At 31 March 2019	-	80,068	128,027	33,240
Carrying amount				
At 31 March 2019	75,819	143,983	348,069	52,286
At 31 March 2018	75,819	162,001	394,763	39,622

	Total £
Cost or valuation	
At 1 April 2018	823,914
Additions	37,578
At 31 March 2019	861,492
Depreciation	
At 1 April 2018	151,709
Charge for the year	89,626
At 31 March 2019	241,335
Carrying amount	
At 31 March 2019	620,157
At 31 March 2018	672,205

6 Investment property

	2019
	£
Cost or valuation	
At 1 April 2018	140,000
Carrying amount	
At 31 March 2019	140,000
At 1 April 2018	140,000

Valuation:

The investment property was acquired on 27 April 2017 at a value of £140,000. The directors confirm that no changes are required to this valuation as at 31 March 2019.

7 Stocks

	2019	2018
	£	£
Other stocks	164,083	157,895

8 Debtors

	2019	2018
	£	£
Trade debtors	109,005	72,976
Other debtors	2,013	10,683
Prepayments and accrued income	4,946	4,773
Total current trade and other debtors	115,964	88,432

Notes to the Financial Statements for the Year Ended 31 March 2019

9 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	10	13,208	22,013
Trade creditors		119,005	156,233
Taxation and social security		70,335	17,903
Other creditors		191,649	165,398
Accrued expenses		7,873	9,057
		402,070	370,604
Due after one year			
Loans and borrowings	10	196,528	363,045

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	10	196,528	363,045

10 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	13,208	22,013

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	196,528	363,045

Included within current loans and borrowings are bank borrowings of £13,208 (2018 - £22,013) and within non-current loans and borrowings are bank borrowings of £196,528 (2018 - £363,045) on which security has been provided by the company.

11 Related party transactions

Transactions with directors

2019	At 1 April 2018 £	Repayments by director £	At 31 March 2019 £
J T Tuck			
Interest free loan	8,670	(8,670)	-

2018	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
J T Tuck				
Interest free loan	30,617	27,345	(49,292)	8,670